

Company Results/Updates

China Aviation Oil, China Everbright Water, China Sunshine
Chemical, CNMC Goldmine

Raffles Medical, Q&M Dental

Y Ventures

Banyan Tree, City Developments, Ho Bee Land

US Technical Updates

Monthly Recession Tracker

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China Aviation (Singapore) Oil

Key drivers remain sound

Chen Guangzhi

Phillip Securities Research Pte Ltd

5 March 2018

China Aviation (Singapore) Oil

(BUY (Maintained), TP: S\$2.00, Last: S\$1.51)

Results at a glance

(US\$ mn)	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)	Comments
Revenue	4,060.7	3,275.7	24.0	16,267.6	11,703.2	39.0	Higher oil prices (Brent: 4Q17: US\$52.2/bbl vs 4Q16: US\$47.0/bbl) offset a slight decrease in total trading volume of jet fuel and other oil products (4Q17: 8.2mn tonnes vs 4Q16: 8.25mn tonnes)
Gross profit	8.3	10.6	(21.3)	38.7	44.0	(12.1)	Lower gains from trading and optimisation activities as market reclined to backwardation
Operating profit	0.5	5.0	(89.2)	20.7	25.5	(18.9)	Higher other operating expenses due to higher professional fee incurred for business development in 4Q17
Associates and JVs	16.8	13.3	26.2	71.5	66.4	7.8	Higher growth in profit contributions from Pudong (4Q17: US\$16.3mn vs 4Q16: US\$13.6mn)
Net profit	14.0	17.9	(21.7)	85.3	88.9	(4.0)	Higher income tax expenses due mainly to the decline in deferred tax assets and the increase in recognition of deferred tax liabilities

Source: Company, PSR

The scale of trading business keeps improving

(mn tonnes)	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)
Middle distillates	5.1	4.8	5.0	19.8	18.6	6.7
Jet fuel	3.8	4.1	(6.4)	16.1	15.0	7.8
Other oil products	3.1	3.4	(8.5)	17.5	14.0	25.2
Total	8.2	8.3	(0.6)	37.3	32.6	14.6

Source: Company, PSR

China Aviation (Singapore) Oil

(BUY (Maintained), TP: S\$2.00, Last: S\$1.51)

Unexpected higher tax expenses in FY17

- An expansion of the global trading business that is subject to the higher tax rate and the restructuring of OKYC that incurred one-off tax expenses (US\$0.5mn) and provision
- Effective tax rate will be higher in the future with the global footprint continuous to enlarge

Outlook: Expect Pudong deliver strong earnings growth for CAO in the upcoming years

China Everbright Water Limited

Improving operation and strategy

Chen Guangzhi

Phillip Securities Research Pte Ltd

5 March 2018

China Everbright Water Limited

(BUY (Maintained), TP: S\$0.60, Last: S\$0.45)

Results at a glance

(HK\$ mn)	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)	Comments
Revenue	1,203	615	95.6	3,592	2,494	44.0	Construction of the sponge city construction project and the river-basin ecological restoration project in addition to the expansion and upgrading of several waste water treatment plants which were under construction
Gross profit	379	219	73.2	1,231	906	35.9	Increase in construction services where margin is lower than the operation services
EBIT	294	155	90.6	1,073	735	46.0	In line with the above
PATMI	136	78	74.7	513	349	46.9	In line with the above

Source: Company, PSR

Improvement in operation and synergy

- 94 projects managed: 77 were under operation, 11 were under construction, 5 were in the preparatory stage, and 1 was completed
- Daily designed waste water treatment capacity amounted to 5.34mn m3
- Projects under Dongda have seen their receivables collection rate exceeded 100% in FY17

Taking action on the new strategy (management + technology)

- In FY17, CEWL was granted 21 patents in FY17, exceeding the total sum applications filed in preciously years
- Formed a JV with a Germany-based environmental protection company, aiming to apply advanced water treatment technologies into China market

The attempt to establish an industrial water fund encountered headwinds

Outlook: The target to ramp up daily designed capacity to 10mn cubic meters by 2020 is still on track

China Sunsine Chemical Holdings Ltd

What an outstanding year

Chen Guangzhi

Phillip Securities Research Pte Ltd

5 March 2018

China Sunsine Chemical Holdings Ltd

(BUY (Maintained), TP: S\$1.60, Last: S\$1.35)

Results at a glance

(RMB mn)	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)	Comments
Revenue	873	553	57.8	2,738	2,037	34.4	Increase in overall ASP and sales volume
Gross profit	291	144	102.5	788	540	45.8	In line with the above
PBT	196	99	98.0	477	310	54.1	Increase in overhead costs
PAT	132	66	99.1	341	222	53.9	In line with the above

Source: Company, PSR

Major propellant came from soaring average selling price (ASP)

Sales volume

(mn tonnes)	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)
Accelerators	21,722	21,284	2.1	83,335	82,767	0.7
Insoluble Sulphur	6,010	5,503	9.2	22,283	20,031	11.2
Anti-oxidant	10,665	7,272	46.7	33,258	31,214	6.5

Average selling price

(RMB/tonne)	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)
Accelerators	27,511	18,911	45.5	22,981	17,752	29.5
Insoluble Sulphur	11,414	9,886	15.5	10,757	9,600	12.1
Anti-oxidant	18,012	12,019	49.9	16,098	10,889	47.8

Source: Company PSR

China Sunsine Chemical Holdings Ltd

(BUY (Maintained), TP: S\$1.60, Last: S\$1.35)

The trial run of new capacity is pending for approval

- The Phase I construction and installation of 10k-tonne TBBS capacity was completed by the end of FY16.
- The new production line of 10k-tonne insoluble sulphur completed by the end of FY17

Outlook:

- Expect the market consolidation to continue in FY18
- Both raw material and rubber chemical prices are expected to remain high

CNMC Goldmine Holdings Limited

Look forward to a turnaround this year

Chen Guangzhi

Phillip Securities Research Pte Ltd

5 March 2018

CNMC Goldmine Holdings Limited

(ACCUMULATE (Upgrade), TP: S\$0.30, Last: S\$0.28)

Results at a glance

(USD mn)	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)	Comments
Revenue	4.86	5.19	(6.4)	19.2	34.7	(44.8)	Growth in average realised gold price is offset by the decrease in production volume due to the lower ore grade
Operating profit	1.53	(2.31)	N.M.	1.8	11.3	(84.2)	In line with the above
PBT	1.69	(2.06)	N.M.	2.5	12.3	(79.5)	In line with the above
PATMI	1.29	1.94	N.M.	2.8	9.1	(69.4)	In line with the above

N.M.: not meaningful

Source: Company, PSR

Results from the trial operation of Carbon-in-leach (CIL) met expectation

- Gold recovery rate from CIL (up to 95%) improves and surpasses from heap leach (c.65%)

Exploration on Sokor, Pulai and KelGold project goes on

- Monetisation of other minerals (silver, lead, and zinc) at Sokor will resume
- In 1Q18, continue to conduct diamond drilling under Sokor and KelGold project
- Exploration in Pulai concession will resume

Outlook

- Look forward to is the significant turnaround of gold output, stemming from the replenishment of high-grade ore and higher gold recovery
- Positive factor is the resumption of the uptrend in gold price

Raffles Medical Group

New capacity to fuel growth

Soh Lin Sin

Phillip Securities Research Pte Ltd

5 March 2018

Raffles Medical Group (Accumulate, TP: \$1.32, Last: \$1.13)

Revenue by Segment

SGD mn	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)	Comments
Healthcare services	<i>*No quarterly data available</i>			207	210	-1.6	Lower renewal of international healthcare plans for expatriates
Hospital services				292	285	2.3	Higher local patient load
Investment holdings				21	18	21.1	Higher income from the fully leased space at <i>Raffles Holland V</i>
Revenue	123	119	3.8	478	474	0.8	As above
EBITDA	25	27	-7.0	92	95	-3.2	Higher staff costs (Staff costs +0.8pp to 51.8% of FY17 Revenue) <i>FY17 EBITDA Margin -0.8pp to 19.3%</i>
Operating profits	21	25	-14.7	77	80	-4.2	
PBT	24	25	-2.3	81	83	-2.5	
PATMI, reported	22	22	2.1	71	70	0.8	Lower effective tax rate in FY17 due to utilisation of tax losses and higher tax incentives claimed
PATMI, adjusted	19	22	-12.2	68	69	-1.4	Ex. changes in fair value of investment properties of S\$3.1mn in FY17 and S\$1.5mn in FY16
DPS (cents)	1.75	1.50	16.7	2.25	2.00	12.5	Higher payout ratio at 56% vs FY16's 50%

Source: Company, PSR

Expanded capacity in *RafflesHospital* and *RafflesSpecialistCentre* to cater for the growing demand

- Strong local demand underpinned growth amidst plateaued foreign patient volume growth
- New growth avenues from public service outsourcing: (a) a 5-year term Primary Care Network Scheme, and the Air Borders Screening contract

Higher FY18e rental income: Full year contribution from *Raffles Holland V* (fully leased, c.4.7% net rental yield)

Medium-term margin pressures from higher staff costs and start-up costs from its two new China hospitals

Q&M Dental Group

AngPow from the tooth fairy

Soh Lin Sin

Phillip Securities Research Pte Ltd

5 March 2018

Q&M Dental Group (Neutral, TP: \$0.625, Last: \$0.640)

Results at a glance

S\$' mn	4Q17	4Q16	YoY (%)	FY17	FY16	YoY (%)	Comments
Clinics	29.0	32.1	-9.8%	112.8	118.7	-5.0%	Deconsolidation of Aoxin in Apr-17; Ex. Aoxin, revenue +2.8% YoY
Distribution	3.5	3.3	5.0%	10.7	13.7	-22.2%	Deconsolidation of Aoxin in Apr-17; Ex. Aoxin, revenue -1.7% YoY
Manufacturing	0.0	7.9	<i>n.m.</i>	0.0	22.5	<i>n.m.</i>	Deconsolidation of Aidite in Dec-16
Revenue	32.4	43.3	-25.2%	123.5	154.9	-20.3%	As above
Gross	27.8	35.1	-20.8%	107.9	126.2	-14.5%	Pro-rate gross margin +6.0pp to 87.4%
EBITDA	4.4	22.5	-80.4%	30.9	43.4	-28.8%	Reclassification of Aidite and Aoxin as associates
EBIT	5.2	21.4	-75.8%	31.6	38.9	-18.8%	
PATMI	2.8	18.1	-84.5%	23.9	28.3	-15.7%	Lower effective tax rate: 3.0% in FY17 vs 6.2% in FY16
PATMI, adj.	2.4	1.7	41.9%	14.0	11.4	22.5%	Ex. one-offs of \$9.87mn in FY17 and \$16.87mn in FY16
DPS (S\$ cents)	0.92	0.70	31.4%	1.62	1.12	44.6%	Included 0.5 cent Special Dividend Higher payout ratio: 53.9% in FY17 vs 31.4% in FY16

Source: Company, PSR

Aidite and Aoxin contributed \$3.95mn or 27.2% to the Group's FY17 adjusted PBT as associates

Higher gross profit margin, in the high-80s or low 90s (pre-acquisition levels)

Refinancing and disposal of underperforming clinic (Q&M Medical Aesthetic & Laser Centre) could save an aggregate amount of S\$2mn moving forward

Distribution business turned red with EBIT loss of S\$0.165mn; The new Productivity Solutions Grant could help support demand for new dental equipment

Intensive organic growth of its dental clinics in SG and MY; Targets 10 new clinics in each country, but growth momentum in SG may be slow

Y Ventures Group Ltd

Investing for the future

Alvin Chia

Phillip Securities Research Pte Ltd

5 March 2018

Y Ventures Group Ltd (NEUTRAL, TP:S\$0.70, Last: S\$0.68)

Results at a glance

US\$000	2H16	YoY(%)	FY17	FY16	YoY(%)	Comments
Revenue	7,146	-0.03	14,213	12,107	0.17	Transition of sales from wholesale to online
Gross profit	3,395	-0.15	5,942	5,318	0.12	Higher freight and packaging costs
Profit after tax	1,218	-1.41	(994)	1,646	-1.60	Higher expense recognised during FY17

Source: Company, PSR

- Revenue in FY17 was weaker than anticipated as some revenue transitioned away from wholesale to online more aggressively than expected
- Expenses rose due to several one-offs, including upfront cost for projects in FY18 and increase in marketplace commission and fulfilment costs
- We downgraded our BUY recommendation to NEUTRAL with an unchanged target price of S\$0.70. Our downgrade is due to the recent price appreciation. There is no change to our fundamental view of the company.

Items affecting FY17 Net Profit	US\$000
Forex loss	281
Impairment loss of PPE	180
Upfront expenses for FY18 projects (est)	100
Write-back of allowance for doubtful debts (non trade)	(130)
IPO expense	907
Total	1,339

Source: Company, PSR

Banyan Tree Holdings Ltd.

Improved outlook across all business segments

Tan Dehong

Phillip Securities Research Pte Ltd

5 March 2018

Banyan Tree Hldgs (Maintain ACC, TP: \$0.71 (unchanged), Last: \$0.60, FY18e DPS: 1c)

Results at a glance

(SGD mn)/Dec Yr End	FY17	FY16	YoY (%)	Comments
Revenue	317.5	309.6	2.6	
-Hotel Investments	201.5	197.4	2.1	Mainly driven by Thailand (\$\$11.9mn) and Seychelles (\$\$3.1mn)
-Property Sales	51.4	51.3	0.2	Higher quantity of units recognised, but lower value
-Fee-based segment	64.6	60.8	6.2	Higher architectural and design fees from projects in Thailand, China, Dubai
Other income	50.9	29.7	71.7	Divestment gains of \$\$39mn from disposal of China
Total Costs and Expenses	(293.8)	(287.5)	2.2	Increase in cost of properties sold and administrative expenses
Operating Profit (EBITDA)	74.7	51.7	44.4	
EBITDA, adjusted	23.8	22.0	7.8	Net of one-off other income
Net Profit	14.9	(7.0)	N.A	

Source: Company, PSR

- Broad based increase in RevPAR across key geographies.
- Weakness in Maldives was a drag in FY17, likely to extend into 1Q18 as a result of the ongoing state of emergency in the country.
- 15% YoY improvements in hotel forward bookings for 1Q18.
- Outlook positive; to be supported by Thailand and potential deals under Accor/Vanke partnerships.
- Maintain ACCUMULATE with unchanged target price of S\$0.71.

City Developments Ltd.

A fruitful year of successful landbanking

Tan Dehong

Phillip Securities Research Pte Ltd

5 March 2018

City Developments (Maintain ACC, TP: \$13.4 (from S\$12.10), Last: \$12.69, FY18e DPS: 18c (1.4%))

Results at a glance

(SGD mn)/Dec Yr End	FY17	FY16	YoY (%)	Comments
Gross revenue	3,828.6	3,905.5	(2.0)	
-Property Development	1,652.7	1,744.7	(5.3)	Strong take up at Gramercy Park, Venue Residences, Coco Palms
-Hotel Operations	1,694.2	1,633.7	3.7	Enhanced primarily from new openings in US and Auckland
-Rental Properties	346.9	366.9	(5.4)	
-Others	134.8	160.2	(15.8)	
Gross profit	1,684.9	1,757.9	(4.2)	
Operating profit	799.8	923.6	(13.4)	Higher gains recorded in 2016 from divestures of Exchange Tower and Nouvel 18
Net profit after tax	674.90	762.55	(11.5)	

Source: Company, PSR

- Continued healthy uptake for launched local residential properties.
- Healthy pipeline of supply to capitalise on the uptick in the Singapore residential market.
- Recovery in hotel operations with 3.2% YoY global RevPAR growth, in constant currency for FY17.
- Strong cash reserves to capitalise on opportunities locally and abroad. Net gearing 9% lowest on record.
- Slowdown in overseas residential sales especially in China.
- Maintain ACCUMULATE with increased target price of S\$13.40.

Ho Bee Land Ltd.

Possible relaunch of Sentosa properties as market recovers

Tan Dehong

Phillip Securities Research Pte Ltd

5 March 2018

Ho Bee Land (Maintain ACC, TP: \$2.98 (unchanged), Last: \$2.53, FY18e DPS: 8c (3.2%))

Results at a glance

(SGD mn)/Dec Yr End	FY17	FY16	YoY (%)	Comments
Total Revenue	164.7	299.4	(45.0)	
-Sale of development properties	17.5	154.9	(88.7)	Higher profits in FY16 from 2 residential properties in Melbourne and Gold Coast
-Rental Income	147.2	144.5	1.8	Stable recurring income portfolio
Share of Profits from Associates and JVs	94.8	33.3	184.8	Mainly from higher recognition of sales from China JV project Yanlord Western
Profit from continuing operations bef. tax	279.2	236.8	17.9	
Net Profit	250.8	217.0	15.5	

Source: Company, PSR

- Stable recurring income portfolio continues to buffer earnings in absence of development income.
- Recovering sentiment in high-end properties presents monetisation possibility for Sentosa properties.
- Impairment loss of S\$16.8mn for JV project, Cape Royale in Sentosa.
- Outlook stable with catalysts from successful re-launch of Sentosa properties above S\$1,500psf.
- Big discount 45% to NAV, lower than post GFC average.

Phillip Monthly Recession Tracker

February update - All remains well

Jeremy Ng

Phillip Securities Research Pte Ltd

5 March 2018

Phillip Monthly Recession Tracker

Indicator	Threshold	Last	Previous	Bearish Signal
Ted Spread	Above 1%	0.41%	0.35%	Unconfirmed
2s10s Spread	Below 0%	0.59%	0.58%	Unconfirmed
10 Year Treasury Yield	Below 2.00%	2.80	2.66%	Unconfirmed
Fed Funds Rate	Halting of the rate hike cycle/tightening phase	1.50%	1.50	Unconfirmed
CB Consumer Confidence	Below uptrend line/112	130.8	124.3	Unconfirmed
UMich Consumer Sentiment	Below uptrend line/94.0	99.9	95.7	Unconfirmed
Bloomberg Consumer Comfort	Below uptrend line/47	56.2	54.6	Unconfirmed
ISM Manufacturing PMI	2 consecutive months below 50	60.8	59.3	Unconfirmed
Unemployment Rate	Above 12 MA/4.3%	4.1	4.1%	Unconfirmed
Unemployment Claims YoY	Above 4.5%	-7.5%	-8.0	Unconfirmed
Retail Sales YoY	Below 1.6%	3.6	5.2%	Unconfirmed
VIX Index	Above 27.7	22.47	11.2	Confirmed
S&P 500 Index	Below 10 month MA/2599	2677	2823	Unconfirmed
Value Line Geometric	Below uptrend line/460	548	576	Unconfirmed
S&P 500 Index quarterly timeframe	2 consecutive bearish quarters	Bullish quarter	Bullish quarter	Unconfirmed

Source: Bloomberg, PSR

- The VIX index has triggered its threshold of 27.7
- While the rest of our recession indicators are still doing fine
- Broad-based equity market should continue to stair-step higher until more bearish signals are confirmed

**Our Phillip recession tracker is based off 15 fundamental and technical indicators. The threshold represents the levels where bearish signal arises.*

Red/Green represents a decline/increase from the prior month. Otherwise, it is unchanged.

Source: Bloomberg, PSR

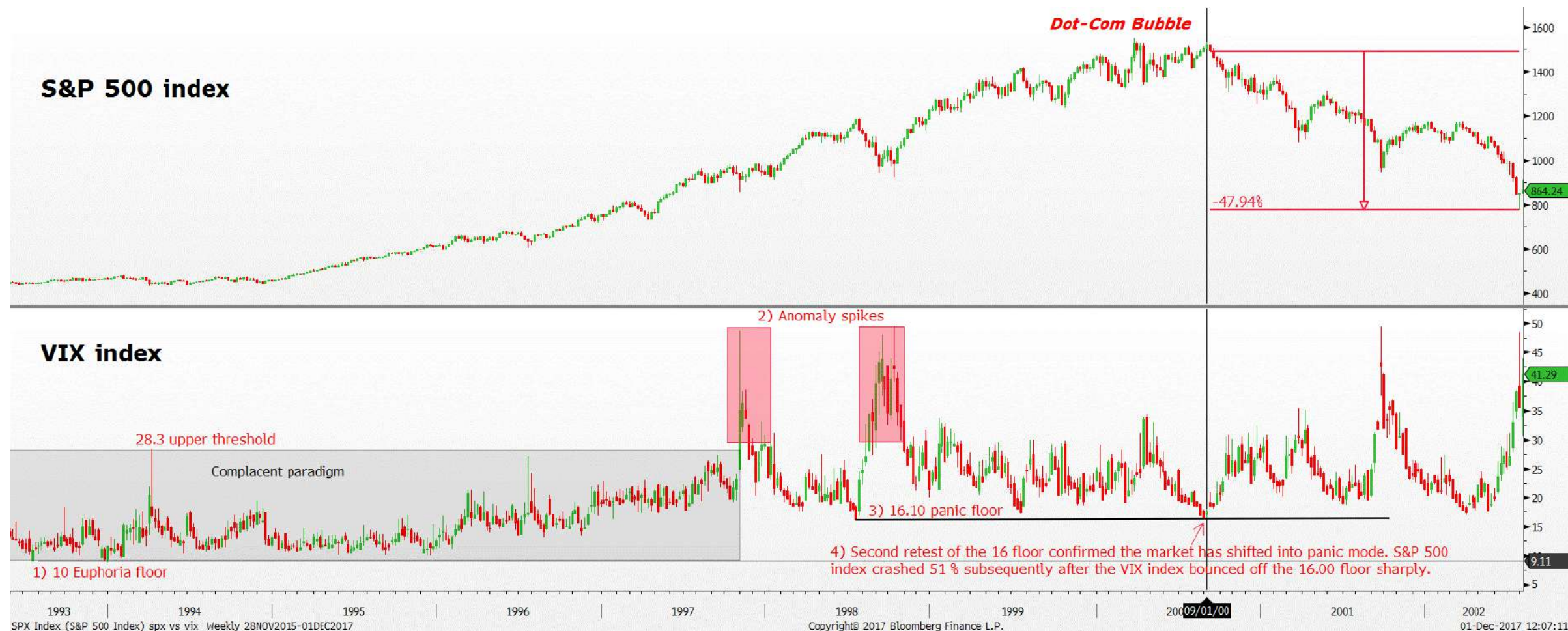
VIX Index – what's next?

- Violent spike above the 27.7 upper threshold
- Currently stabilizing in the sub 20 range
- As long as the VIX index stays below 25, the general equity market should recover into the uptrend



Source: Bloomberg, PSR

VIX Index- Dot-Com case study

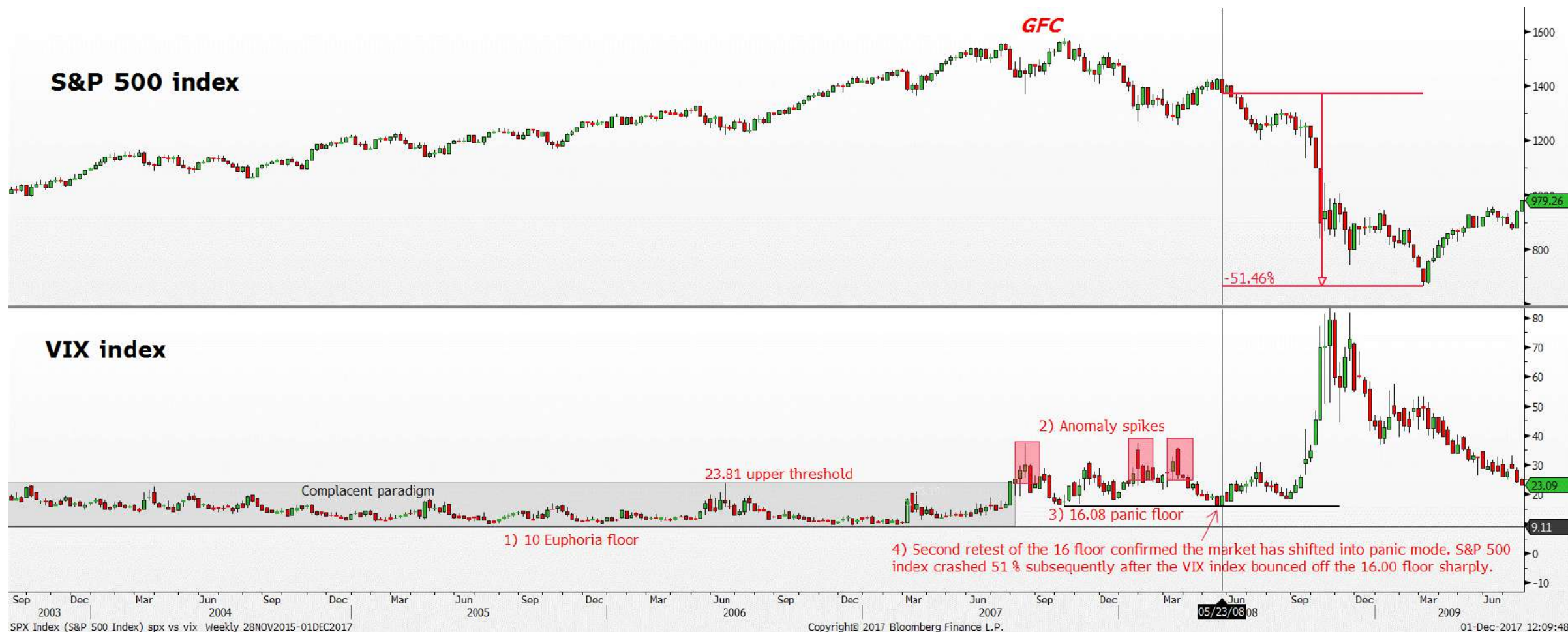


Source: Bloomberg, PSR

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VIX Index- GFC case study



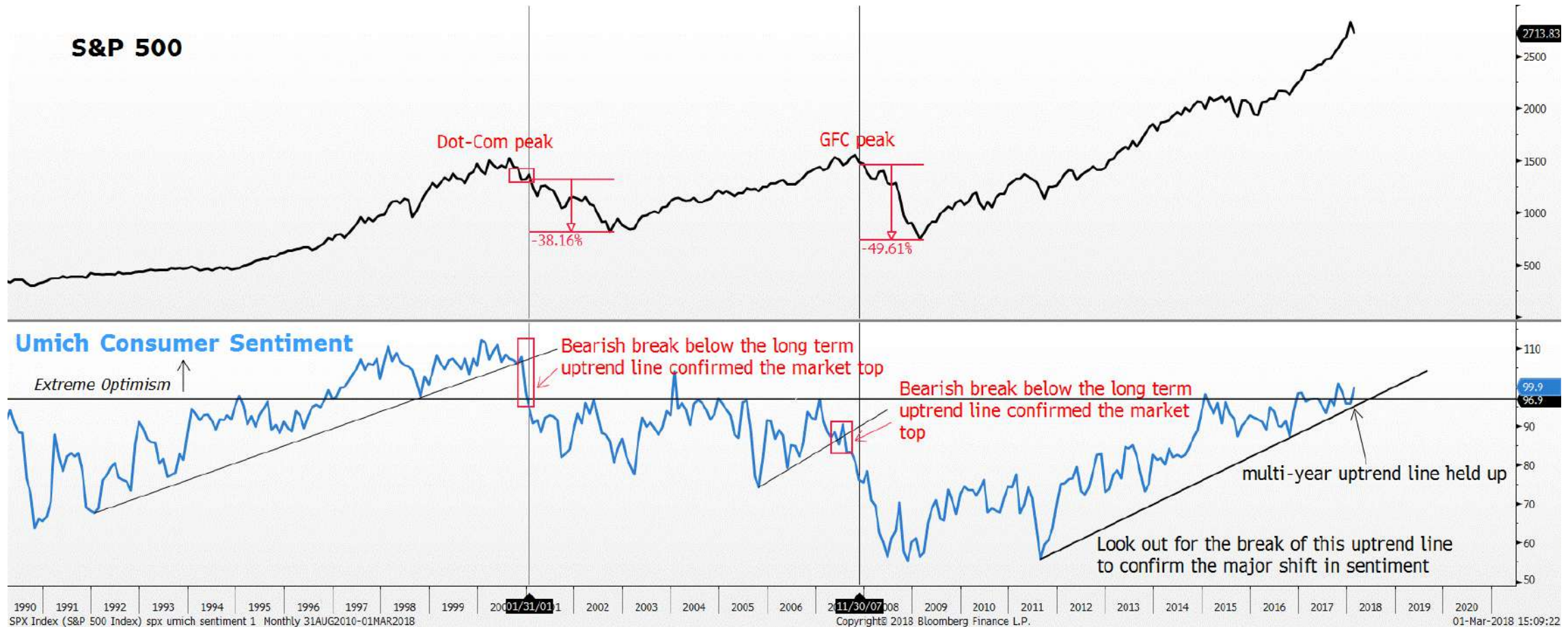
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Umich Consumer Sentiment – back on the rise

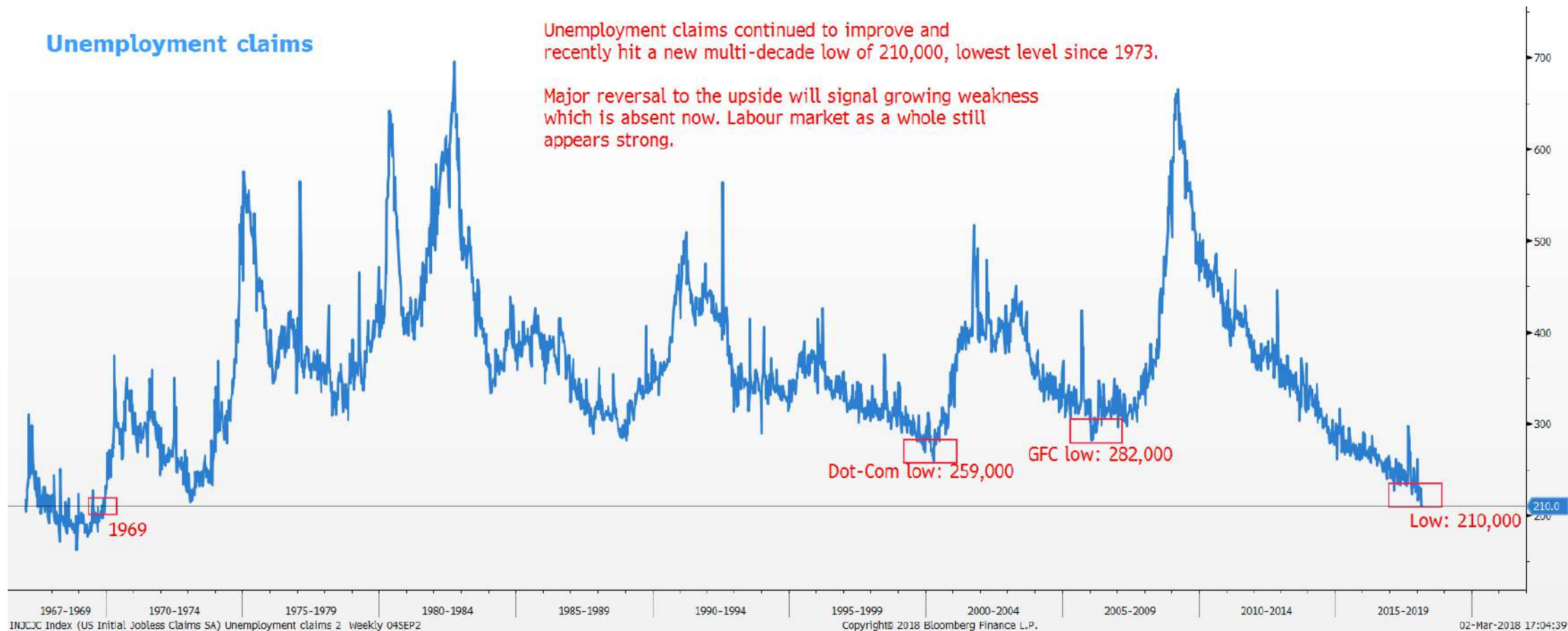
- Umich consumer sentiment rebounded off the key uptrend line threshold to a high of 99.9
- Overall, consumer sentiment remains rosy



Source: Bloomberg, PSR

Unemployment claims – still healthy

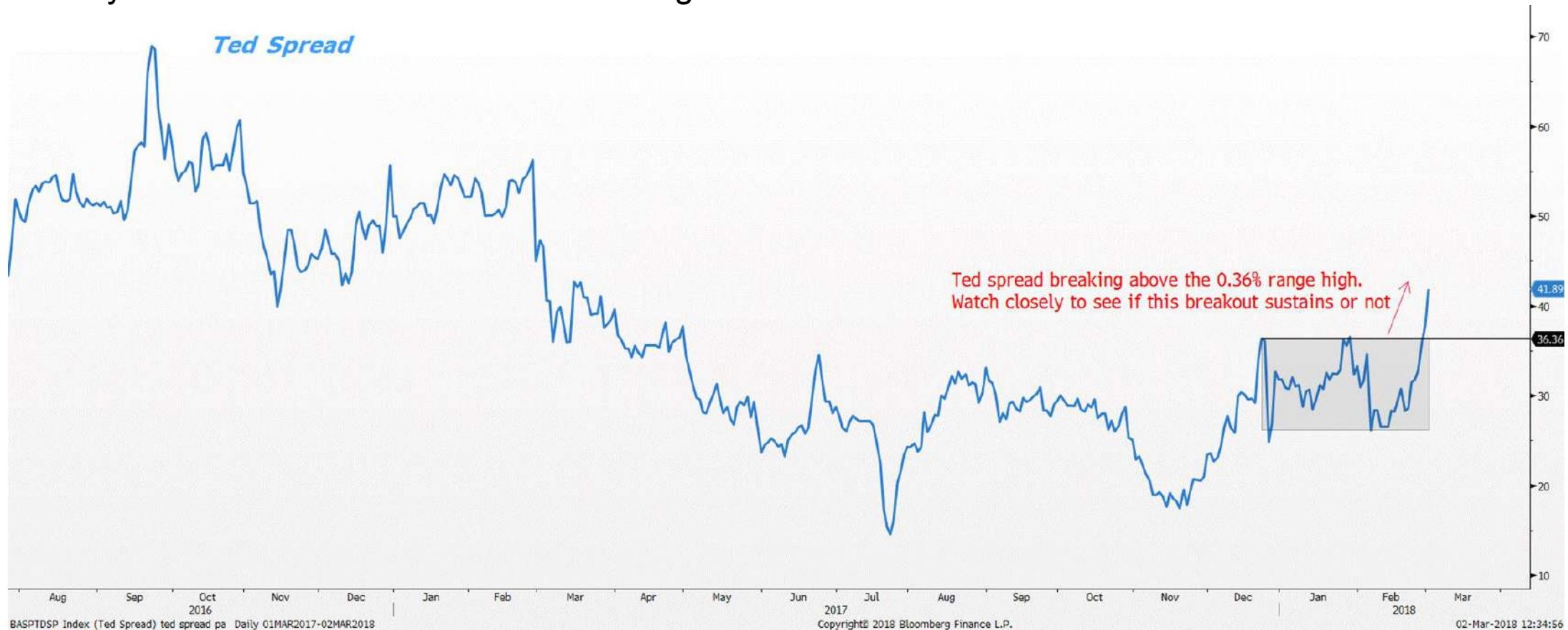
- Broke another new 52 week low at 210,000 weekly claims
- Lowest since 1969



Source: Bloomberg, PSR

Ted Spread – breaking out to the upside

- Broke above the 2 month range high of 3.6%
- Watch closely to see if this breakout sustains or not
- Key threshold to watch for the bearish signal is the 1% level



Source: Bloomberg, PSR

S&P 500 index – Price action – Dotcom case study

- The market does not form an inverted “V” shape at the end of the bull market
- Consolidation and distribution tends to happen at the top first
- Correction of up to -10% is a norm in an euphoric bull market

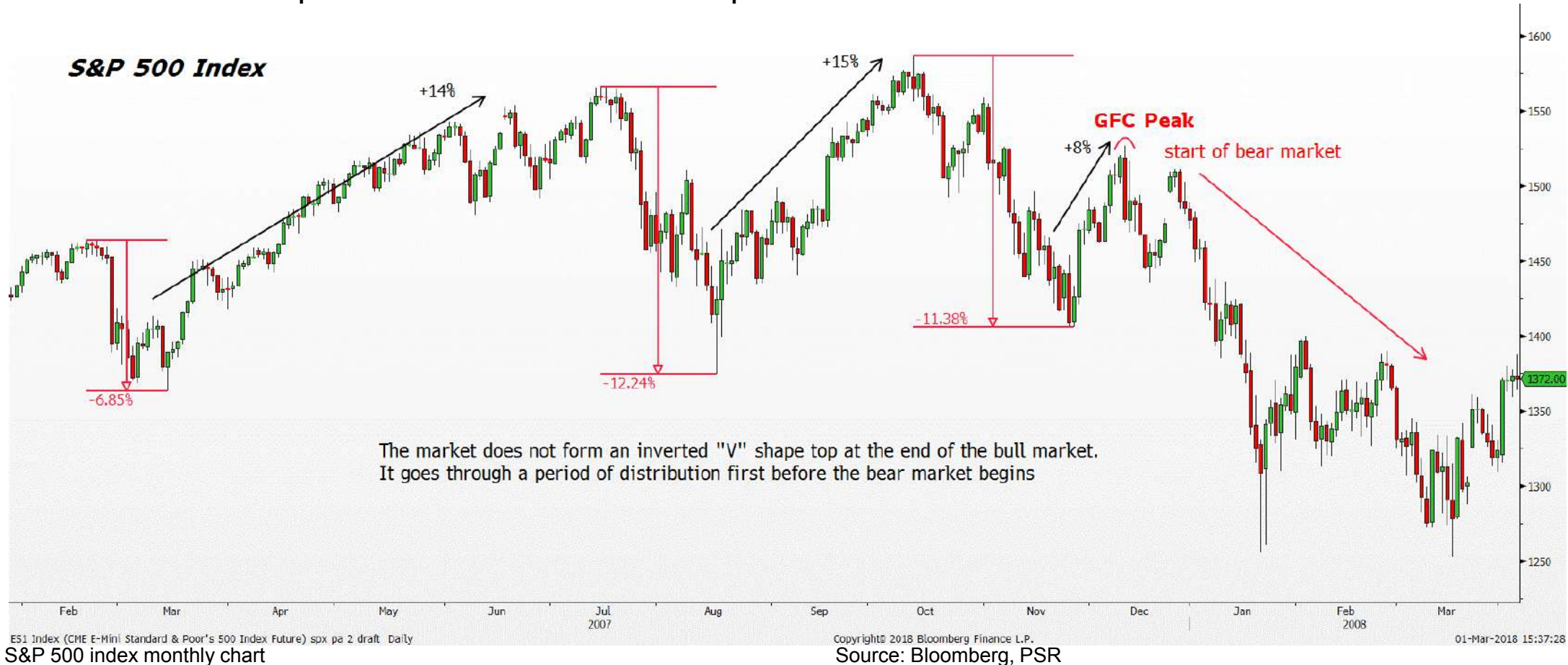


S&P 500 index monthly chart

Source: Bloomberg, PSR

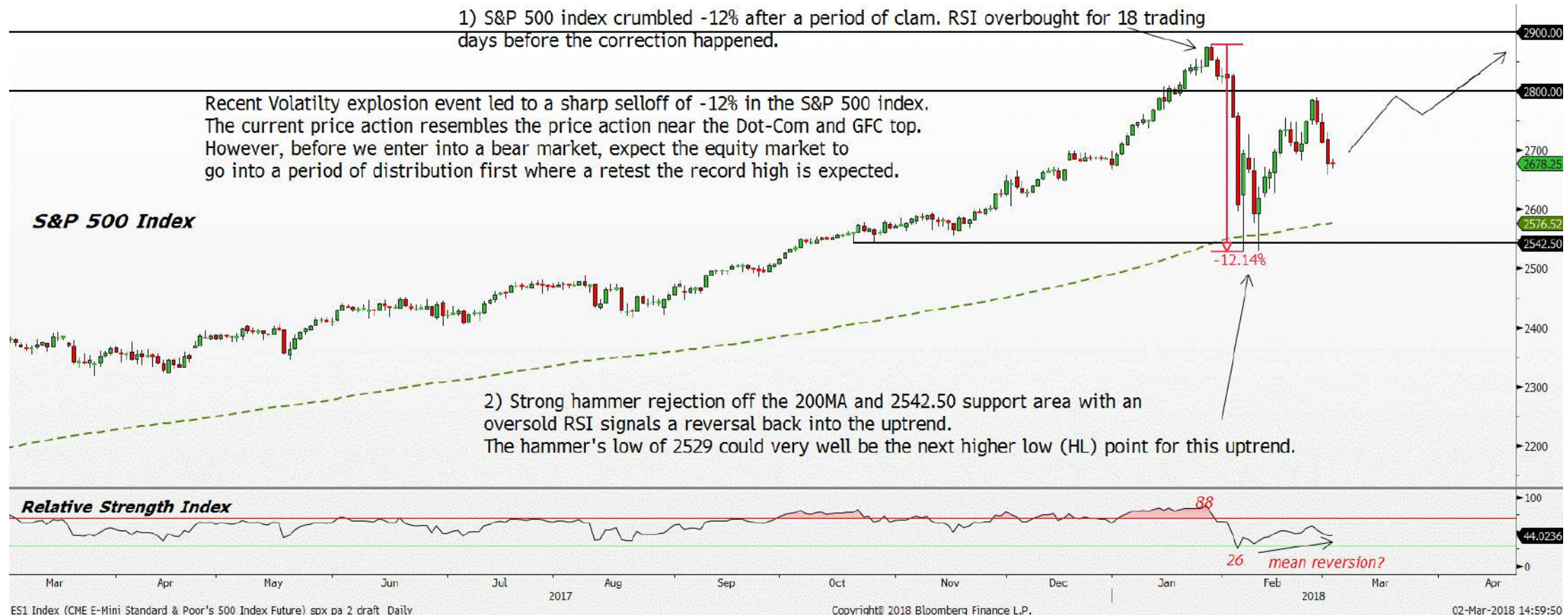
S&P 500 index – Price action – GFC case study

- The market does not form an inverted “V” shape at the end of the bull market
- Consolidation and distribution tends to happen at the top first
- Correction of up to -10% is a norm in an euphoric bull market



S&P 500 index – Price action - current

- Recent -12% selloff overdone
- Strong support at 200 day moving average 2542 support area kept the uptrend intact

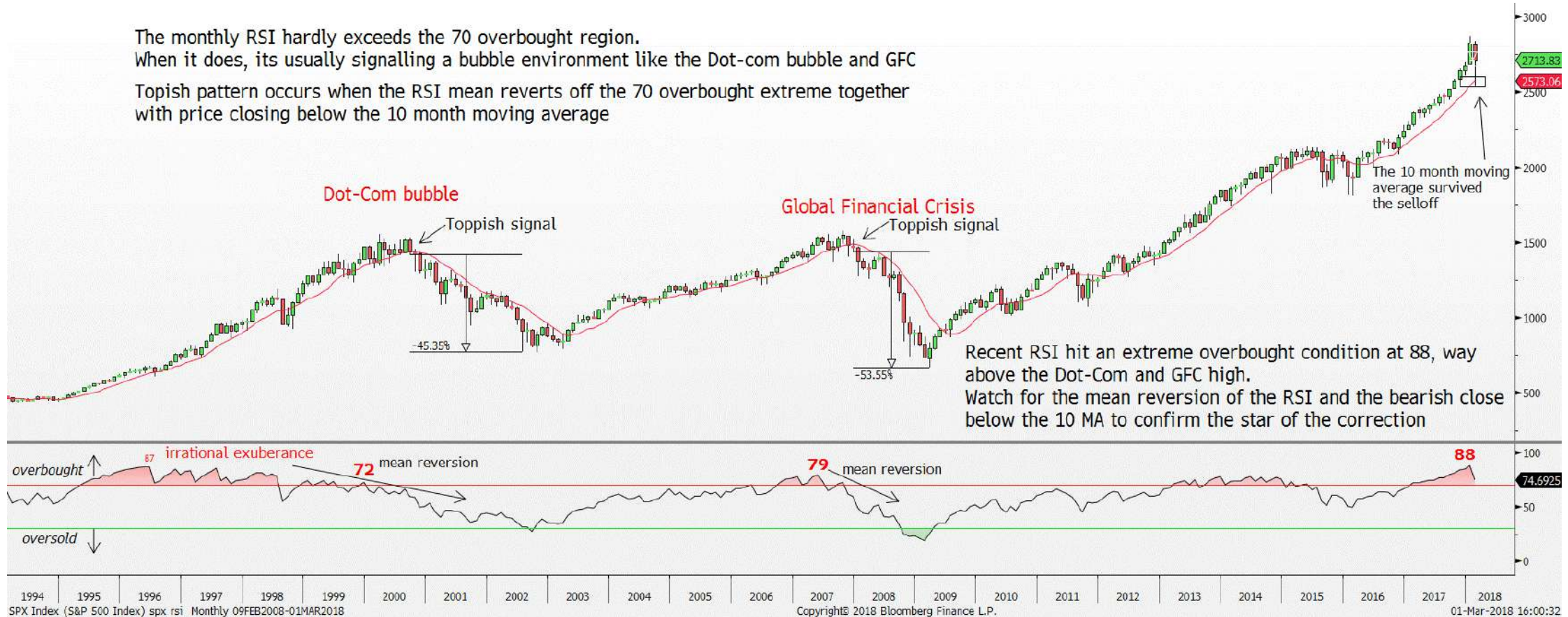


S&P 500 index dailychart

Source: Bloomberg, PSR

S&P 500 index – 10 month MA held up

- The S&P index still managed to close above the 10 month MA despite the sharp selloff



S&P 500 index monthly chart

Source: Bloomberg, PSR

The general strength of the US economy remains sturdy despite the recent Volatility shock event

Expect the general equity market to stabilise and head back into the uptrend as the “Phillip Recession Tracker” continues to remain well within the threshold

ETF

SPDR DJIA Trust - (AMEX-DIA)

SPDR S&P 500 ETF Trust - (AMEX-SPY)

Powershares QQQ Nasdaq 100 - (Nasdaq:QQQ)

CFD

Wall Street Index USD1 CFD – DJI

US SP 500 Index USD5 CFD – INX

US Tech 100 Index USD5 CFD – NDX.X

Link to previous report [“all clear for now”](#) and [“all clear for now part 2.”](#)

Link to Webinar [“all clear for now”](#) and [“all clear for now part 2.”](#)

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